

The Hong Kong Telegraph.

No. 28.]

HONGKONG, SATURDAY, JULY 16TH, 1881.

[PRICE—\$16 PER ANNUM.

Shipping

FOR SINGAPORE, PENANG & CALCUTTA.

THE Steam-ship
"ARRATOON APCAR,"
Captain R. J. McConnell, will be despatched for the above Ports, TO-DAY, the 16th instant, at 3 p.m.

For Freight or Passage, apply to
DAVID SASSOON, SONS & Co.,
Agents.

Hongkong, 11th July, 1881.

FOR MANILA.

THE Steam-ship
"ESMERALDA,"
Captain Talbot, will be despatched for the above Port on MONDAY, the 18th instant, at 4 p.m.

For Freight or Passage apply to
RUSSELL & Co.
Hongkong, 14th July, 1881.

FOR NEW YORK.

THE American Barque
"MABEL,"
Snow, Master, will load here for the above Port and will have quick despatch.

For Freight, apply to
RUSSELL & Co.
Hongkong, 8th July, 1881.

RECORD of AMERICAN and
FOREIGN SHIPPING.
Agents,
ARNHOLD, KARBERG & Co.
Hongkong, 15th June, 1881.

G. FALCONER & Co.,
WATCH AND CHRONOMETER
MANUFACTURERS
AND
JEWELLERS.
NAUTICAL INSTRUMENTS,
CHARTS AND BOOKS.
No. 46, QUEEN'S-ROAD CENTRAL.

JOHN NOBLE.

CHRONOMETER AND WATCHMAKER
JEWELLER & SILVERSMITH.
Meteorological and Nautical
Instruments.
No. 8, QUEEN'S-ROAD.

Chs. J. GAUPP & Co.
CHRONOMETER, WATCH, AND
CLOCK-MAKERS,

Jewellers, Silver-smiths, and
Opticians.

Charts and Books.

Nautical Instruments.

Sole Agents

for Louis Audemars' Watches;
awarded the highest Prizes at every
Exhibition;

and for Voigtlander and Sohn's
Celebrated OPERA GLASSES,
MARINE GLASSES, and SPYGLASSES.
No. 38, Queen's-road Central.

WANTED TO PURCHASE.

EMPTY Spirit Bottles and Cases,
also Empty Bottled Beer Casks.
Apply to
HONGKONG DISPENSARY,
Hongkong, 11th July, 1881.

HONGKONG TIMBER YARD,
WANCHAI.

O REGON PINE SPARS
AND LUMBER
always on hand.
L. MALLORY,
Proprietor.
Hongkong, 24th June, 1881.

THE Undersigned have been appointed AGENTS to the NEW YORK BOARD of UNDER-WRITERS.
ARNHOLD, KARBERG & Co.
Hongkong, 15th June, 1881.

Auctions.

PUBLIC AUCTION.

THE Undersigned has received instructions to Sell by Public Auction,
TO-DAY,

the 16th July, 1881, at 2 p.m., at his Sales Rooms, Queen's Road.

SUNDRY SILVER & PLATE-WARE,
lately belonging to
W. R. LANDSTEIN, Deceased,

comprising:—
SOUP TUREENS, SIDE DISHES, DISH COVERS, CHAFING DISHES, DECANTER STANDS, SAUCE BOATS, MUSTARD POTS, SALT CELLARS, SALVERS, and EPERNES.

2 SILVER GULF CLARET JUGS.
1 " CLARET JUG and 2 GOBLETS.

3 " CUPS and STANDS in Case.
1 SET SILVER DESSERT KNIVES and FORKS in Case.

1 SET SILVER FISH KNIVES and FORKS in Case.
ETC., ETC., ETC.
Catalogues will be issued.

TERMS OF SALE.—As customary.
J. M. ARMSTRONG,
Auctioneer.

Hongkong, July 11, 1881.
NOTICE TO SHAREHOLDERS.

THE Thirtieth Ordinary Half-yearly
Meeting of Shareholders in the
Company will be held at the Office of
the Company, No. 52, Queen's-road, on
Thursday, the 28th July instant, at
Three o'clock in the afternoon, for the
purpose of receiving a Report of the
Directors, together with a Statement of
Accounts, declaring a Dividend, and
electing Directors and Auditors.

Intimations.

V. R.
THEATRE ROYAL,
CITY HALL.

WEDNESDAY, 20TH JULY, 1881.

GRAND SUBSCRIPTION
ENTERTAINMENT,

AND
Positively the last appearance of the
TAYLOR TROUPE.

Prices of Admission \$2, \$1, and 50 cts.

HONGKONG, CANTON, AND
MACAO STEAM-BOAT COMPANY,
LIMITED.

NOTICE TO SHAREHOLDERS.

THE Thirtieth Ordinary Half-yearly
Meeting of Shareholders in the
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Thursday, the 28th July instant, at
Three o'clock in the afternoon, for the
purpose of receiving a Report of the
Directors, together with a Statement of
Accounts, declaring a Dividend, and
electing Directors and Auditors.

By order of the Board of Directors.
P. A. DA COSTA,
Secretary.

Hongkong, 8th July, 1881.

HONGKONG, CANTON, AND
MACAO STEAM-BOAT COMPANY,
LIMITED.

NOTICE.

THE Transfer Books of the Company
will be closed from the 15th to
the 28th instant, both days inclusive.
By order of the Board of Directors,
P. A. DA COSTA,
Secretary.

Hongkong, 8th July, 1881.

ECA DA SILVA & Co.

GENERAL COMMISSION AGENTS
AND AUCTIONEERS.

IMPORTERS OF PARISIAN
GOODS, SPANISH WINES, AND
GENUINE HAVANA CIGARS.

Special lines in Fancy and Plain
SATIN, SILK, AND GAUZE DRESSES.
A variety of Richly TRIMMED
COSTUMES, from the first houses
in Paris.

Elephant Dressing & Morning
GOWNS.

BATHING DRESSES in the latest
Style.

MUSLIN SHAWLS, CRAVATS,
and EICHUS.

An assortment of Fine FRENCH
CORSETS.

Ex recent Mail Steamers.

Ladies' and Children's STRAW
HATS, in great variety.

PARASOLS and UMBRELLAS.
RIBBONS and SASHES of every
description.

Silk and Lisle Thread STOCKINGS.
COLLARS and CUFFS in latest
Fashions.

SATIN and KID SHOES.

White and Colored KID GLOVES.
Gentlemen's SILK and SATIN
SCARVES.

French BOOTS and SHOES.

A large collection of Elegant Art-
icles suitable for presents, from the
Grand Magasins du Louvre.

Pisse & Lubin's Celebrated
PERFUMES.

The most varied collection of Fancy
Goods in the Colony.

SHERRIES of the Finest Quality
at extremely low prices.

Note the address, 48, Queen's-road
Central.

Hongkong, 15th June, 1881.

C. L. THEVENIN.
WINE AND SPIRIT MERCHANT,
AND COMMISSION AGENT.

HONGKONG HOTEL BUILDING,
QUEEN'S-ROAD CENTRAL.

For Sale.

KELLY & WALSH

Large Stock, New Pipes.
Sweet Caporal, Old Judge, Entre Nous
and other popular Cigarettes.

Empress of India Cigarettes.

New Birthday Cards.

New Scrap Albums.

All the Novelties from Vienna, London,
Paris and America.

Summer Games, Lawn Tennis, Croquet,
&c.

New Fine Art Goods.

New designs in Playing Cards.

The Japanese Lacquer Playing Cards.

Mathematical Instruments.

Colour Boxes and Artist's Sundries.

New Menu and Name Cards.

New designs in Stationery.

A new stock of Tauchnitz Novels.

A large stock of well finished European
ACCOUNT BOOKS in full and
half binding, also Ladies' and Gentlemen's
Chit Books.

Hongkong, June 15th, 1881.

LANE, CRAWFORD & Co.

SUMMER NECESSITIES.
Cooling Drinks and Tonics:

Neurotone, A NEW TONIC.

Devonshire Cider.

Rhapsodia and Cowslip Wine.

Ginger Ale.

Lemonade and Soda Water.

Sparkling Summer Ale.

SUMMER UNDER CLOTHING:

Light and Durable in Silk.

Indian Gauze.

Lisle Thread.

Balbriggan and Cotton.

Washing Ties and Gloves.

Shirts and Collars.

Sun Helmets and Straw Hats.

Umbrellas.

Lawn Tennis Sets

Parlour Curling Pond.

Lawn Bowls.

Aunt Sally and Skittles.

Bath Sponges and Towels.

Bathing Drawers.

FRESH GROCERIES and Household Stores.

New Butter. New Milk.

PERFUMERY. Fruit Salt, Quinine,
Parish's Food, Prickly Heat and
Carbolic Soaps.

Eau de Cologne.

New Novels.

Billiard Cues.

LAWN GRASS SEEDS.

SAYLE & CO.

ARE now shewing in the Gentlemen's HOISERY and OUTFITTING DEPARTMENTS,—

Lisle Thread HALF HOSE.

White and Colored COTTON HOSE.

Balbriggan HALF HOSE.

Silk, and Span Silk HOSE.

Smedley's GAUZE MERINO VESTS.

India GAUZE SINGLETS.

Smedley's GAUZE MERINO PANTS.

Anglo-Indian GAUZE PANTS.

Bathing DRAWERS and BRACES.

SILK UMBRELLAS.

STRAW HATS in great variety.

White LONG CLOTH SHIRTS.

REGATTA SHIRTS, Neat Patterns.

All Wool, and Silk & Wool PAJAMA

SUITS.

LINEN COLLARS in every Shape

and Size.

White and Colored Bordered

HANDKERCHIEFS, Plain

and Hem-stitched.

SCARVES, TIES and CRAVATS,

Latest Styles received every

month.

Black and Drab FELT HATS.

SAYLE & Co.

VICTORIA EXCHANGE, HONG

A. S. WATSON & Co.
WHOLESALE AND RETAIL
DRUGGISTS,
GENERAL CHEMISTS,
AND

Manufacturers of the following
AERATED WATERS; viz.:
SODA, TONIC, SARSAPARILLA,
AND POTASH, LEMONADE,
GINGERADE, RASPBERRYADE,
AND PHOSPHORIC CHAMPAGNE.

Deliveries in Town and Harbour from
7 A.M. to 7 P.M.

SHIPS' MEDICINE CHESTS REFITTED,
PASSENGER SHIPS SUPPLIED.

Prompt Attention given to Coast
Orders.

HONGKONG DISPENSARY.
HONGKONG.
SHANGHAI PHARMACY,
SHANGHAI.
CANTON DISPENSARY,
CANTON.
THE DISPENSARY,
FOOCHEW.

Notices to Correspondents.
All communications should be addressed to The Editor "Hongkong Telegraph," 15, Wellington Street.

All letters for publication must be written on one side of the paper only.

Correspondents are requested to forward their names and addresses with all communications intended for insertion, not necessarily for publication, but as evidence of good faith.

Notice to Subscribers.

Subscribers who do not receive their newspapers within thirty-five minutes after the time of publication will oblige by communicating with the Editor.

Domestic Notices, if properly authenticated, will be inserted free of charge.

THE Hongkong Telegraph.

HONGKONG, 16TH JULY, 1881.

Perhaps one of the most promising signs of the times in regard to the future progress of China is to be found in the fact that the reins of government at the capital have passed from the feminine hands which have so long held them into those of firm and resolute men like Tso-tsun-tang and Li-Hung-chang.

It cannot be disputed that the rule of the late and present Empress Dowagers has been on the whole successful and beneficial, and that the country generally has progressed in no slight degree during the period of twenty years which constitutes their virtual regency. Nor must it be forgotten that two formidable rebellions have been crushed (one, it is true, principally by foreign aid), and peace established throughout the Empire, under their administration. But, of late, indications have not been wanting that the helm of state requires stronger and more powerful control.

The oft-raised cry that China was at last moving forward in accordance with foreign principles and systems has hitherto proved so delusive, that we should be loth to repeat it now if there were any longer room for doubt that very solid progress in measures are being actually carried out in different parts of the Empire, and that the reforms introduced by Tso-tsun-tang in Peking are perhaps the most important and encouraging measures which have found support at the capital in recent years.

Reform in the Metropolitan and Provincial administrations is understood to be the first measure to which Tso is committed, and the important official changes we lately chronicled show that this is already being carried out, with the vigour and completeness which distinguish all work undertaken by its originator.

Reorganization of the Military

and Naval services stands next in importance, and here there is also an extensive field for reform. Whether the present Provincial Military systems are to be retained, or whether a system of centralisation at the capital, which is powerfully supported, is to be substituted for them, yet remains to be decided. In that action of the proposed scheme which will deal with the so-called arsenals of Canton, Foochow, Shanghai, and Nanking much will have to be accomplished before these establishments can be rendered in any sense effective.

The third measure proposed is that of developing the internal communications and resources of the country. Very little reflection is needed in order to assure us of the vast extent of the undeveloped resources of the Chinese Empire. The great geologist Baron von Reichenow after careful study testifies to the abundance of rich universal deposits throughout the country.

No one who lives in this great free trade centre can fail to recognize the magnitude of China's trade with foreign nations, confined though it at present is to some twenty coast and river ports, and when it is remembered that but a very small proportion of towns of any consequence throughout this vast empire are not accessible by water communication, and that by far the large proportion of inland towns are dependent on the service of native junks and boats, the benefits which will result from steamer development in facilitating the internal commerce are at once apparent. Telegraph lines are already in course of construction, and the railway scheme is far from being forsaken.

Reclamation of waste lands, and improvement of the canal communication in the northern provinces, are likewise coming in for a share of the attention of the government.

It is plain therefore that these are ample grounds for believing that the immobile policy to which the Chinese Government have adhered so tenaciously hitherto, is now being abandoned, and that a more rational and beneficial policy is quickly superseding it.

LOCAL AND GENERAL.

The Agent of the P. & O. Company informs us that the steamer *Pelican* with the next English mail left Singapore for Hongkong at 10 a.m. to-day.

H. M. S. *Kestrel* came out of the Cosmopolitan Dock this morning. The *Fame* towed the steamship *Nelson* round to Aberdeen this forenoon, and will bring back the *Catterthun*.

The rice-pounder's guild still continues to engage the full attention of the police. A meeting was arranged at one time to have taken place this afternoon at three o'clock, but the authorities have shown that they were thoroughly on the alert, and it is not now expected that any demonstration will take place until after the proceedings at the Magistracy on Tuesday next, the day to which the further hearing of the charge against the man arrested has been postponed.

We have to record another extraordinary cricketing feat, which deserves a place in the front rank of wonderful achievements with the bat. In a match between Bedminster *versus* St. George's played on Saturday, May 28th, the first named club scored 350 runs for the loss of one wicket; Dr. W. G. Grace being credited with 200, and Mr. L. M. Day with 106 out of that number. The Gloucestershire "crack" is always handy when some big thing in cricket is being accomplished.

A letter appears in the *China Mail* of last evening over the signature "Passer by" on the subject of a "dangerous accumulation" in Wyndham-street, of wood and stones piled to a great height. We have visited the spot this morning and have no hesitation in giving a semi-professional opinion that there is not the slightest

danger to be apprehended from the falling of the pile. In the first place, the stones forming part of the pile are on the ground, and consequently cannot fall any further, and the wood, which consists of a few roofing and flooring joists, are placed on a temporary scaffolding over the stones and if the "somewhat flimsy fastenings" were to give way the stones alone would be in danger. A foot note by the Editor of the *China Mail* says that an accident occurred at the same place only a few months ago. This is correct, as is every other utterance of that journal? but the circumstances which led to that accident, which by the bye nobody heard of but the *Mail*, were totally different from the present, and the timid "Passer by" may rest assured that there is not the slightest danger to be apprehended from the falling of the pile, and he may pass by with the most perfect confidence in its stability. It is a pity that weak-minded persons are allowed to move about without some one of stronger nerve, and more mature intellect to take charge of them, and quell their timid fears.

The *China Mail* of last evening, repeats with an account of assurance surprising even in that quarter, the assertion that H. E. Governor Hennessy is likely very soon to be removed from the Government of this Colony. Our contemporary goes even farther than on the last occasion, and actually appoints Sir John Pope Hennessy's successor, affirming that last mail brought news to the effect that Sir Henry T. Irving is likely to succeed the present Head of the Executive here. We are also informed that "it is more than likely that Mr. Marsh will administer the Government for say six months or so before the new Governor's arrival." Like most of the so-called accurate statements made by the *China Mail*, the assertions, and inuendoes, as to the Governor's movements and intentions are absolutely false, and without any foundation whatever.

We can authoritatively state that His Excellency has no intention whatever of paying Downing Street the visit suggested by the *China Mail*, although at the termination of the present summer it is possible, although very doubtful, that he will obtain leave of absence for six weeks in order to visit Peking. It is no secret that Sir John Hennessy likes his work in Hongkong, and so well has that work been appreciated in Downing Street, that the Secretary of State, without solicitation, actually increased the Governor's salary by £1000 per annum. The *China Mail* can safely rest assured that Sir John Pope Hennessy will not leave Hongkong until the end of his term or until Her Majesty the Queen promotes him to a higher office. With reference to Mr. Marsh's coming out here to administer the Government until the arrival of the Governor appointed by the *China Mail*, our truthful and reliable contemporary will doubtless be surprised to learn that last mail brought advices stating that Mr. Marsh's leave of absence has been extended for an additional six months, up to next January, in order to enable that gentleman to continue his work in Cyprus as Auditor General. If our contemporary would only appoint himself to some editorial post in Cyprus, where he could be near his friend Mr. Marsh, he would improve matters in this Colony, and create, no end of a sensation in Cyprus.

Speaking at a levee held on Her Majesty's birthday in May last the *World* says:—

Perhaps the most noticeable incident of the *Loyé* was old Admiral Sartorius—he is ninety-two—going past with his two sons—on their appointment to the Victoria Cross. There is only one other man in England who can boast such a chevron on his breastplate, and that is Colonel Hugh Gough, who also has two sons possessing each a V. C. Surely a baronetcy would be a just and graceful compliment to the Admiral, who, besides being the father of such doughty warriors, is the real originator of the modern steam-tam. It is but right his name should be perpetuated with honour.

We take the following items from the *Overland Mail* of June 10th:—

Deputy Commissary M. W. R. Rushton,

late of the Commissariat and Transport Department, has been permitted to commute his retired pay. Mr. Rushton served in Hongkong a few years ago, during the existence of the Control Department.

Admiral Sir James Hope, G. C. B., died at Carriden House, Linlithgowshire, at the age of seventy-six. The deceased was the son of Admiral Sir George Hope, K. C. B. The early years of his career were spent with the African squadron in the suppression of the slave trade. He became Lieutenant in 1827, captain 1838, rear-admiral 1857, vice-admiral 1864, and admiral 1870. He served in the Baltic in 1854-55, was commander-in-chief in East India and China in 1859-62, in the West Indies and North America in 1864, and at Portsmouth from 1869 till 1872. He was principal naval aide-de-camp to Her Majesty from 1873 till 1878. Admiral Hope was a deputy-lieutenant and justice of the peace for Linlithgowshire.

The bi-centenary commemoration of the raising of the 2nd Dragoons (Royal Scots Greys), was celebrated at the annual regimental dinner of the past and present officers, at the "Ship and Turtle," Leadenhall-street, on Saturday, the 18th June last. The regiment was raised in the west of Scotland in the year 1681, and the 200th anniversary of its formation was thus observed by special arrangement on "Waterloo day," a day intimately connected with the historical recollections and associations of the Scots Greys, and of their sister regiment, the 92nd Gordon Highlanders (now the 2nd battalion Gordon Highlanders). The non-commissioned officers of the regiment also celebrated the regimental bi-centenary by an entertainment at the Royal Barracks, Dublin, on the same day as the officers' regimental dinner.

We regret to learn that General Sir Duncan Macgregor, K. C. B., died on June 8, at Vanburgh Park, Blackheath, in his ninety-fifth year, after a few days' illness. He entered the army when thirteen years old, and was a captain at eighteen. He was one of the very few survivors of the Walcheren expedition. After commanding the 93rd Highlanders for many years, he became Inspector-General of the Irish Constabulary—a post which he retained for twenty years. General Macgregor was the author of a popular account of the loss of the *Kent*, East Indiaman, which was burned in the Bay of Biscay on March 1, 1825. General, then Major, Macgregor was on board the ill-fated vessel with his wife and infant son. All three were happily saved; indeed, the first person rescued from the cutter of the *Kent* by a passing brig was Major Macgregor's child, who has since become well known to his countrymen as the voyager of the *Rob Roy* caucho.

LATEST COMMERCIAL INTELLIGENCE.

Saturday, July 16th, 1881.
One o'clock P.M.

The Shares of the Hongkong Hotel Company Limited, which for some days past have been playing the rôle of general utility, were yesterday afternoon promoted to leading business. The supply at 103 quickly becoming exhausted, the stock rose to 107½ and then to 108, and at half a point beyond the last named figure some transfers were effected. Buyers are still anxious to go on at 108, but would be sellers are holding out for 110, so matters are at a deadlock for the present. The few Baulks which were on offer yesterday morning at 108 per cent, having been appropriated, buyers were clamorous to obtain a further supply on the same terms; but none being forthcoming, business at once ceased. There are plenty buyers this morning ready to purchase at 108; but not a single share can be obtained at the price. Docks are fairly firm at 60 per cent premium, and a small number of shares have changed hands, without however altering the quotations. We saw a small lot offered this morning at 60 cash, but no business resulted. Sugars have at last made a move, as a lot of twenty-five shares were disposed of for £165 per share, cash. This may possibly be

the forerunner of a lot of genuine business in this stock, so that the quotation can only be taken for what it is actually worth. Nothing worth reporting has taken place in any other stocks, so we simply direct attention to annexed quotations.

Shares.

Hongkong and Shanghai Banking Corporation Shares—108 per cent. premium, Buyers.

Union Insurance Society of Canton—\$1,625 per share ex dividend.

China Traders' Insurance Company's Shares—\$1,700 per share.

North China Insurance Company—Tls. 1,125 per share.

Yangtsze Insurance Association—Tls. 820 per share.

Chinese Insurance Company, —\$300 per share, Ex. Div.

On Tai Insurance Company, Limited—Tls. 148 per share.

Hongkong Fire Insurance Company's Shares—\$295 per share.

Hongkong & Whampoa Dock Company's Shares—60 per cent prem. Sales and Sellers.

Hongkong, Canton & Macao Steam-boat Company's Shares—\$31 per share premium, Sales.

China Coast Steam Navigation Company—Tls. 162 per share.

Hongkong Gas Company's Shares—\$82 per share.

Hongkong Hotel Company's Shares—\$108 per share, Sales.

China Sugar Refining Company, Limited—\$165 per share, Sales.

China Sugar Refining Company (Doubtless)—3 per cent premium.

Hongkong Ice Company's Shares—\$127½ per share, Sellers.

Hongkong & China Bakery Company, Limited—\$43½ per share.

Chinese Imperial Government Loan of 1874—(Nominal).

Chinese Imperial Government Loan of 1878—(Nominal).

Exchange.

On LONDON,—
Bank Bills, T.T., 3/8

Bank Bills, at 30 days' sight, 3/8½

Bank Bills, at 4 months' sight, 3/8½

Credits, at 4 months' sight, 3/8½

Documentary Bills, at 4 months' sight, 3/9

On PARIS,—
Bank Bills, on demand, 4.64

Credits, at 4 months' sight, 4.74

On BOMBAY,—
Bank, T.T., 225

On CALCUTTA,—
Bank, T.T., 225

On SHANGHAI,—
Bank, T.T., 71½

Private, 30 days' sight, 72½

The Morality of Stockjobbing.—Lord Young, of the Scottish Court of Session, has been delivering wholesome counsels from the bench on the subject of Stock Exchange speculations. The contract between broker and his client is always of a conditional kind, and cannot bind the former to expose himself to the risk of irrecoverable loss in order to give the latter the chance of making money by the rise of the stocks operated in. Lord Young was therefore quite right in (to borrow the barbarous jargon of the Scotch law) "assailing the defenders with expenses," and so disappointing the ardent Glasgow trader who wanted to play the game, "Heads I win, tails you lose!" But the counsels and condemnations by which the decision was justified are by no means equally admirable. As the old Scotchman said, "Whisky is a bad thing, particularly bad whisky;" so one may say with Lord Young, "Gambling is a bad thing, especially when you lose." But it does not follow that because it is wicked to gamble it would be right to legally prohibit all speculative dealings in stocks and shares. That is to say, he holds in abhorrence all sorts of time-bargains on the Stock Exchange, not only as morally reprehensible, but as so unwarrantable that the law should refuse to allow the contracts in such cases to be enforced. Bargains of the sort are described as merely so many bets for the rise or the fall during the currency of the fortnightly account, the differences of which

are settled by the losing party paying the amount to the other. Whenever it is clear that this is the nature of the transaction, Lord Young thinks the contract should be (and legally is) null and void. If so what follows? That the great mass of the business done on our Stock Exchanges is outside the law, so that the contracts entered into in regard to it may be set at naught by the party who loses. Time-bargains are therefore extra or infra-legal, and may be repudiated without fear of consequences. In strict law this may be perfectly right, but all the world knows that such wholesale condemnation is a legal fiction. The law acknowledges and enforces contracts for the purchase or sale of shares and goods, although the would-be purchaser may have been as little prepared to pay as the would-be seller would be to deliver the things sold. If it did not, three-fourths of the business done, not on Stock Exchanges alone, but all over the country, in all sorts of markets, would be of so precarious an order that it would become folly to engage in it. Lord Young is much too sweeping in his deliveries. The subject is evidently not unfamiliar to him, and his lecture might have been serviceable if he had stuck to the moralities. By mixing up his law with his morals he has confused both. Nor will there be wanting hypercritical persons who may question if, after the City of Glasgow Bank and other Scotch precedents, Scotland is quite the place to go to for lessons in ethics. —*The World.*

Hongkong Temperature.

(Taken at Messrs. Falconer & Co.'s Register, Queen's-road).

HONGKONG, 15th and 16th July.	
BAROMETER—1 P.M.	29.696
Do. 4 P.M.	29.660
THERMOMETER—1 P.M.	88.
Do. 4 P.M.	86.
Do. 1 P.M. (Wet bulb) 81.	
Do. 4 P.M. Do. 81.	
BAROMETER—9 A.M.	29.736
THERMOMETER—9 A.M.	82.
Do. 9 A.M. (Wet bulb) 80.	
Do. Maximum	88.
Do. Minimum (over night) 81.	

SHIPPING INTELLIGENCE.

ARRIVALS.

July 15, *Hermes*, German bark, 470, D. Grube, Cardiff, March 15, Coal.—*Melchers & Co.*
July 15, *Hardwick*, British steamer, 715, Topp, Canton 15th July, General.—C. M. S. N. Co.
July 16, *Atalanta*, British steamer, 814, E. G. Pfaff, Canton 15th July, Ballast.—*Siemssen & Co.*
July 16, *Lutin*, French Man-of-war, 157, Rouvier, Singapore 8th July.

DEPARTURES.

July 15, *Olympia*, German steamer, for Canton.
July 16, *Laertes*, British steamer, for Shanghai.
July 16, *Fenwick*, British steamer, for Saigon.
July 16, *Glenearn*, British steamer, for London.

MAILS.

The following mails will close:—

To-day, 16th July,—

For Straits and Calcutta; per *Suez*, and *Arratooon Apear*, at 2.30 p.m. For Shanghai, per *Djennak*, at 3 p.m. For Yokohama, per *Menzelach*, at 3.30 p.m. For Shanghai, per *Hardwick*, at 3.30 p.m. For Swatow, Amoy, and Foochow, per *Kwangtung*, at 5 p.m. For Hoihow, Pakhoi, and Haiphong, per *Hainan*, at 5 p.m. For Haiphong and Hoihow, per *Vorwurt*, at 5 p.m. For Saigon, per *Adria*, at 5 p.m., instead of as previously notified. For Shanghai, Chusoo, and Newchwang, per *Atalanta*, at 5 p.m.

On Monday, the 18th instant,—

For Japan, San Francisco, the United States, Canada, Honolulu, Peru, &c., per *B. I. G.* at 2.30 p.m. For Manila, per *Esmeralda*, at 3.30 p.m. For Foochow, Brisban, Sydney, Melbourne, &c., per *Cutterlin*, at 3.30 p.m.

On Tuesday, the 19th instant,— For Bangkok, per *Consolation*, at 5 p.m.
On Wednesday, 20th July,— For Sourabaya, Port Darwin, Cooktown, Townsville, Brisbane, Sydney, Melbourne, &c., per *Nelson*, at 3.30 p.m.
On Thursday, 21st July,— For the United Kingdom and Europe via Brindisi; the Straits Settlements, Batavia, Burmah, Ceylon, India, Aden, Egypt, Malta, and Gibraltar; per *Rohilla*; printed matter at 2 p.m., and letters at 3.30 p.m.
On Friday, 22nd July,— For Kobe and Yokohama, per *Niigata Maru*, at 5 p.m. For Nagasaki and Yokohama, per *Sanda*, at 5 p.m.
On Thursday, 28th July,— For the United Kingdom and Europe, via Naples; to Saigon, Straits Settlements, Batavia, Burmah, Ceylon, India (via Madras), the Australian Colonies, Aden, Egypt, Malta, and Gibraltar, per *Saghaline*, at 11 a.m.
On Saturday, 30th July,— For Japan, San Francisco, the United States, Canada, Honolulu, Peru, &c., per *City of Peking*, at 2.30 p.m. The following mails may be expected:—

On Friday the 20th July, the American mail with London dates of 18th June.

Macao in 1881

Of late years it has been the habit to decry the once flourishing port of Macao. It is very satisfactory, however, to find that it is not the dilapidated heap of ruins represented. Most of the buildings destroyed by the typhoon and fire of 1874 are rebuilt. This great disaster, however, severely crippled the resources of the Portuguese inhabitants. The well-known owner of the Camoens Garden, Mr. Lourenco Marques, lost property to the value of \$50,000. The loan of \$200,000, raised by the Government from the Hongkong Bank, at 10 per cent, interest (a stiff rate for Government), has been repaid, and the finances are in a satisfactory condition, showing a surplus, which, however, the Government of Portugal insist on relieving them of. This is truly an arbitrary, if not outrageous, proceeding, to squeeze this small colony like a lemon for the benefit of the Home Government. That the colony is not a source of loss should be sufficiently satisfactory. The profits of the opium trade to Cuba and Peru was once "the goose that laid the golden egg," but now that that traffic is stopped the gambling and lottery farm forms the chief item of revenue, yielding no less than \$390,000 per year. This is of course maintained chiefly by the Chinese, but foreigners are also to be found having a cut in.

Trade has been gradually going out of the hands of the Portuguese, and become absorbed by the Chinese, but there is abundant evidence to show that there is a considerable trade done. Another evidence is that the Chinese Government derive a revenue of some thirteen thousand taels per month from it. Opium has been almost stamped out as a legitimate trade, and is in the hands of the smuggling junks, who are closely watched by the Customs steam cruisers, commanded by foreigners. Evidence, however, exists, that the Government are able to hold a good front, and contemplate entering on a work of some magnitude, viz., the deepening of the harbour. We trust that his Excellency Jose da Graça, the present Governor, will be able to carry out this very important work, as well as the general maintenance of public buildings and roads. We are glad to hear that he took the responsibility recently of purchasing the house on the Praya belonging to the Cereal (de Mello) family for \$20,000, which will enable him to group into one, many departments now scattered about. There is some difficulty about the sale of the property, owing to disputes and rival claimants amongst the Cereal family; but these will no doubt be overcome. Meantime, we understand that the Government have possession, and are fitting the premises for the various offices. In this re-arrangement of departments we trust that greater efficiency will be thrown into the post-

office, which at present is in a very backward and inefficient condition, not having yet arrived at the postage card institution. In fact its functions are wretchedly performed. The churches and ecclesiastical establishments are very numerous. The schools are fairly well maintained, and include all branches of learning. There is one very commendable feature of the present Governor—viz., the ample publicity which is given to the transactions of the various departments. The elaborate statistics lately published in connection with the census would do credit to any Government in Europe.

There is room for the enterprising promoters at Hongkong to make up a company for the introduction of gas. Macao is remarkably well suited, possessing a large population over a small area. We believe that a sufficient number of customers would be found, including the Chinese population, to pay a good return on the capital required. The great trouble in all these companies is the outlay in feeding the sharks which prey on such concerns. The street lights at present are very poor, and serve only to make darkness visible. A better light could be produced from kerosine.

According to the report of Mr. Murray, Vice-Consul, the exports stand as follows for 1879:—Tea 9,000,000 lbs., value \$1,500,000; silk, \$250,000; star aniseed, \$160,000; aniseed oil, \$94,000; cassia oil, \$88,400; sugar, \$320,000; paper and indigo, \$300,000; hibiscus, \$10,000; tobacco, \$150,000; sundries, about \$2,000,000. Imports, nearly all by Chinese, about \$2,000,000, and opium about 5,000 chests. The harpooneer, Signor Cinatti, gives the return for 1880 of imports and exports all round at an estimated value of \$23,911,620. This includes the cargo per local steamers to Hongkong, Canton, and other adjacent ports, both foreign and Chinese.

REVENUE FOR 1880.

Balance, 1879	\$11,123
Direct taxes—income, houses, licences, &c. ...	316,830
Indirect do.	27,423
Miscellaneous	32,736
	\$388,112

EXPENDITURE.

General administration ...	\$121,333
Surveyor-General's department	8,517
Law and magisterial courts	9,457
Ecclesiastical establishments	6,638
Military do.	68,202
Marine do.	35,855
Transport, &c. ...	43,238
Miscellaneous	92,672
	\$385,912

Macao has to contribute to the support of Timor in the way of supplies of stores, &c.

The military and police force is as follows:—General police, comprising Portuguese and Chinese, 451; Artillery, &c., for the forts and guard houses, 210; National battalion Macaoense, (paid), 289; battalion from Portugal, 226; water police, gun-boat crew on guard inner harbour, 115; total force to guard and keep Macao, 1,411; four steam launches and eight row boats. Consequently the town appears in a state of siege by its numerous guard-houses and stations. We are of opinion that the military force and the forts are on an exaggerated scale, entailing needless expense and consequent taxation. A good police, composed on a semimilitary basis, is sufficient, and we think the present Governor has a chance of leaving his mark by reducing this outlay, which is a foolish display. The Portuguese need be under no alarm at any attempt on the part of the Chinese to wrest Macao from them, so long as they let well alone; but if they go fidgeting about Peking the case may be different. Mr. Cinatti has compiled an elaborate topographical map of Macao and the surroundings, showing the forts (ten), the Government buildings, barracks, hospitals, &c., which we hope to see lithographed and distributed.

One of the most sacred obligations of the living is to give some care to the resting places of the dead. The quiet little graveyard at Macao, in which Lord Napier, Dr. Morrison, and many of the oldest British residents of China are buried, does not bear evidence of this. The expenditure of \$100 would straighten out the place, and with the known liberality of the communities in China, there would be no difficulty in raising that sum if started by the British Consul. The little chapel

should also be kept up in honour of Protestantism. Macao may once more become a refuge for the British as in days gone by. Should this by chance meet the eye of the relatives of any one buried there, they can make a contribution towards the expenses to the present acting Consul, Mr. Lulor, who will see to its proper disposal.—*London and China Express.*

A PRECEDENT cited by Mr. Justice McCarthy in the House of Commons for the parliamentary lawfulness of the phrase "monarchical and calumnious statement" will be found set forth in the journals of the House. Oddly enough, there are two precedents brought together on the same page. On the 7th July, 1864, in the course of debate on the Schleswig-Holstein question, Mr. Gathorne Hardy characterised a remark by Mr. Layard as "a calumnious statement." Mr. Layard moved that the words be taken down, but the Speaker (Mr. Evelyn Denison) said he saw nothing in the remark which called for his interference. Lord Palmerston (the Premier) and Mr. Gladstone delicately demurred to this ruling; but the Speaker held by it. Later in the same evening Mr. Pope Hennessy brought in a copy of "Hansard," and read from it a passage in debate on the 27th April, 1855, when by a coincidence that made the passage doubly striking, Lord Palmerston had said with respect to a speech by Mr. Layard, "Every reasonable man must have been convinced that the charges made by the hon. gentleman are false and calumnious." The Speaker's attention being called to the phrase, he drew the fine distinction that the words had been used only in reference to the charges brought forward, and not to the person making them. He therefore ruled that Lord Palmerston was not out of order. The Speaker on this occasion was Mr. Shaw Lefevre (now Lord Eversley). —*London and China Express.*

Intimations.

STAG HOTEL.

QUEEN'S-ROAD CENTRAL.
Good accommodation for Visitors, English & American Billiards.

Tiffin at One o'clock.

Dinner at 7.30.
This Hotel is most centrally situated and within easy distance of the principal landing places.

J. COOK,
Proprietor.

T. N. DRISCOLL.

TAILOR, HOSIER, HATTER,
GENERAL OUTFITTER.

45, and 47, QUEEN'S-ROAD.

J. AND R. TENNENT'S ALE and PORTER.

DAVID CORSAR & SONS'

Merchant Navy

Navy Boiled

Long Flax

Crown

ARNHOLD KARBERG & Co.

Hongkong, 15th June, 1881.

HONGKONG AND WHAMPOA DOCK COMPANY, LIMITED.

NOTICE.

During my absence from Hongkong, Mr. ROBERT COOKE will act as Secretary.

By Order of the Board,

D. GILLIES,

Secretary.

Hongkong, 15th June, 1881.

THE HONGKONG HOTEL COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

THE ORDINARY HALF-YEARLY MEETING OF SHAREHOLDERS.

will be held at the HONGKONG HOTEL, on

FRIDAY, the 29th instant, at Four o'clock p.m.

The TRANSFER BOOKS of the

Company will be CLOSED from the

14th to the 29th instant.

By Order of the Directors,

LOUIS HAUSSCHILD,

Secretary.

Hongkong, 9th July, 1881.

MacEWEN, FRICKEL & Co.

GENERAL STOREKEEPERS, &c.

HAVE FOR SALE.

Groceries.

Cross & Blackwell's, Celebrated House-hold Stores.

John Moir & Sons', Celebrated House-hold Stores.

American Stores of all descriptions.

Huntley & Palmer's BISCUITS & CAKES,

BUTTER, Danish & French, Philippe & Canand's PATES &c.,

CHUTNIES & CURRY POWDER, TEYSSEUR'S

FRUITS in juice.

COFFEE, SUGAR, &c., &c.

Wines, Spirits, &c.

CUTLER PALMER & Co.'s "CARTE BLANCHE," HEDGES & CO.'s MO-

NOPOLE, pts. and qts. ADOLPHE

COLLIN'S BOUZY CABINET.

MUMM'S (JULES) CHAMPAGNE pts. and qts.

NEYEN'S (BODEN) BOUZY, pts. and qts.

EXTRA SEC. quarts.

Charles Heidsieck's WHITE SEAL, pts. and qts. VEUVE CLICQUOT PON-

SARDIN, pts. and qts. Theophile Ro-

derer & Co.'s VERZENAY MOUSSEUX pts. and qts.

For Sale.

FOR SALE.

Ex German S. S. "Brutus."

BERGEDORF EXPORT BEER
in Quarts and Pints.
HEUERMANN, HERBST & Co.
Hongkong, 13th July, 1881.

FOR SALE.

THIS Oil is a lubricant for the Valves
and Cylinders of Steam Engines,
and is free from the objections which
exist against the use of tallow or vegetable
oils.

J. M. ARMSTRONG.
Hongkong, June 28, 1881.

FOR SALE.

AFEW DOUBLE BARREL BREECH-LOADING GUNS, 100 Loaded Cartridges and Bags with them, at \$20 each.

J. F. SCHEFFER,
54, Praya Central.

Hongkong, 15th June, 1881.

FOR SALE CHEAP.

AFirst Class PONY PHAETON
by Lenoir of Croydon.
Apply to

M. A.
The "Hongkong Telegraph" office,
Hongkong, 24th June, 1881.

FOR SALE CHEAP.

BOWLING ALLEYS.
WITH BALLS, PINS, &c.,
Complete.

The Alleys are 79 feet in length, and were laid down about a year ago at a cost of over \$600. They have seldom been played on, and are in splendid condition.

Will be sold a bargain.

Apply to
R. FRASER-SMITH,
Club Chambers.

Hongkong, 24th June, 1881.

FOR SALE.

PRIME GENEVER in Stone Jars;
MARTEL BRANDY *** at \$6.50 per
Dozen; WOLFE'S SCHNAPPS and KUM-
NEL, Good NAVY COCOA (retail at 20
Cents per lb); SALOON RIFLES and
CARTRIDGES, Good REVOLVERS, RELOAD-
ING CAPS, SHOT and CARTRIDGE CASES
in Sizes, &c., &c., &c.

J. F. SCHEFFER,
54, Praya Central.

To be Let.

TO LET AT SPRING GARDENS

HOUSES containing 4 rooms, &c.,
at \$15 each per month, including
taxes, from 1st August, 1881, also
one house with garden at \$20 per
month.

Apply to
F. PEREIRA.
112, Spring Gardens.

Intimations.

A. MILLAR & Co.,
PLUMBERS, GASFITTERS,
COPPERSMITHS, AND BRASS-
FOUNDERS, OFFICE AND WAREROOM
FLETCHER'S BUILDINGS, QUEEN'S-ROAD
EAST. WORKS—SPRING
GARDENS, WANCHAI

D. K. GRIFFITH & Co.
MANUFACTURERS OF THE
LONDON AERATED
WATERS,
AND GENERAL AGENTS.
7, Beaconsfield Arcade.

J. ULLMANN & Co.
42, QUEEN'S-ROAD, CENTRAL, 42.
Importers of WATCHES,
CLOCKS, MUSICAL BOXES, MARINE
and EYE GLASSES, in great
varieties, and General Goods.
N.B.—Watches carefully repaired
at moderate rates.

**Hongkong Horse
Repository.**
LIVERY STABLES,
AND DAIRY.

J. KENNEDY,
PROPRIETOR.
Carriages of every Description
For Sale, or Hire.

Intimations.

N. M. Khamisa.

**Drapery Store, Nos. 8 and 10,
Peel-street,**

HAS For Sale, *ex* recent arrivals,

European Goods.

Infants' Christening Robes.

Ladies' Skirt Pleatings.

Frilling, assorted kinds.

Children's Washing Hats.

Ladies' black and white Net Hat
Shapes.

Carrying Cloaks.

Ladies' Costumes, of the best quality
and latest designs.Crewdon's Long Cloth, assorted
qualities.Pale blue, pale pink, and cream,
Mull Muslins.

Infants' Bonnets, Silk, or Wool.

Ladies' Silk Garters, assorted shades.

Ladies' Silk Hose; also white, black
and fancy Net.Pale blue Book Muslins; also in
cream.

Ladies' striped Cotton Hose.

Gentlemen's Balbriggan Half-hose.

Gentlemen's Boots and Shoes, from
Dawson & Sons.

Ladies' Singlets.

Gentlemen's Singlets.

Ladies' Shoes from Dawsons & Sons.

Silk Ribbons.

Ladies' Tennis Shoes, Stays, Silk
Scarves.Children's Singlets; and a lot of
useful articles for Ladies' dresses
&c., &c.

Indian Goods.

Gentlemen's Smoking Caps.

Cashmere Shawls.

Cashmere Cloth for Ladies' dresses.

Indian Jewellery, comprising Silver
Bangles, Neck-laces, Belts, &c.

Rampoochee Chunder.

&c., &c., &c.

Chinese Goods.

Silk Crepe Shawls, Silk Hand-
kerchiefs, Scarves, &c., &c.

Hongkong, 21st June, 1881.

HAIR DRESSING SALOON,
HONGKONG HOTEL.

W. P. MOORE,

Begs to inform the Gentlemen of
Hongkong and Visitors that he has
reduced the price of Hair-Cutting, to
50 cents. Having now in his employ
three competent Assistants who are
always in attendance, he guarantees to
execute this class of work, in all its
branches, with a perfection which
cannot be excelled in any part of the
World.

Hair-Cutting 50 cents.
Shampooing 25
Shaving, 25
Trimming Beards 25

Monthly Customers taken at reduced rates.

RAZORS MOST CAREFULLY RE-SET.

Mr. MOORE begs to recommend his
Gogo SHAMPOO WASH to the public as
unrivalled by any preparation ever pro-
duced for promoting the growth of the
hair. The basis of this compound is
made of soap root; the natives of the
Philippine Islands never use anything
else for washing their hair; they are
never found bald, and it is quite com-
mon to see the females with hair from
5 to 6 feet long. By constantly using
this Shampoo WASH as directed, you
will never be bald. The proprietor
offers the WASH to the public entirely
confident that by its restorative pro-
perties it will without fail arrest decay-
ing hair. It completely eradicates
scurf, dandruff, and cures all diseases
of the scalp. It does not contain any
poisonous drugs. By its cooling pro-
perties it allays the itching and fever
of the scalp, which is the great cause
of people losing their hair.

Mr. MOORE has succeeded in being
able to put this wash up in bottles
without allowing it to ferment, and he
will guarantee it to keep any length of
time in any climate.

**T. ALGAR AND COMPANY,
T. HOUSE AND ESTATE
AGENTS.**

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BROWN, JONES & Co.,

UNDERTAKERS.

MOURNING STATIONERY, &c.

MONUMENTS ERECTED.

9, HOLLYWOOD ROAD.

F. VINCENOT,

No. 4, PEEL-STREET,

HAS For Sale *ex* late arrivals.Wines received direct from
Bordeaux.

Chateau Lafite per doz. qts. \$11.00

Do. per 2 doz. pts. \$12.00

Chateau Larose per doz. qts. \$11.00

Do. per 2 doz. pts. \$12.00

Chateau Margaux per doz. qts. \$11.00

Do. per 2 doz. pts. \$12.00

Chateau Leoville per doz. qts. \$11.00

Do. per 2 doz. pts. \$12.00

St. Emilion per doz. qts. \$7.50

Duplessis Cottage per doz. qts. \$6.00

Medoc per doz. qts. \$7.50

St. Julien per doz. qts. \$6.50

" per doz. pts. \$7.00

Chateau de Choisy per doz. qts. \$5.00

Bonne Cote Vieux per doz. qts. \$5.00

" per doz. pts. \$5.50

Bordeaux Claret per doz. qts. \$3.50

Montferant per doz. qts. \$4.00

Do. per doz. pts. \$4.00

Old Breakfast per doz. qts. \$2.50

Claret per doz. pts. \$3.00

St. Julian in cask \$80.00

Medoc " \$55.00

Bordeaux Breakfast " \$38.00

Do. half-cask \$20.00

Haut Sauterne per doz. qts. \$9.00

Vieux per qt. \$6.50

Muscat Grenache, recom-
mended for invalids, ... \$7.00

Marsala per doz. qts. \$6.00

Brandies, Spirits and Liqueurs.

W. R. Randon Vineyard \$6.00

Proprietors \$6.00

Kirsch-Wasser per doz. qts. \$10.00

Cavalier Freres fine per dozen \$8.00

Champagne per doz. qts. \$8.00

Irish Whiskey, LL per doz. qts. \$6.50

Scotch per doz. qts. \$6.00

Bourbon per doz. qts. \$12.50

Absinth Pernod Fils per doz. qts. \$8.00

Mouillet per doz. qts. \$8.00

Noilly Prat per doz. qts. \$6.50

Yellow Chartreuse per doz. qts. \$25.00

" per btl. \$2.25

Green per doz. qts. \$30.00

" per btl. \$2.50

F. V. Respail per doz. qts. \$14.00

" per btl. \$1.50

Creme de Noyau per doz. qts. \$13.00

Marie Brizar per doz. qts. \$13.00

Do. per btl. \$1.25

Creme de Rose per btl. \$1.25

Cacao de Vanilla per btl. \$1.25

Curacao Marie per doz. qts. \$22.00

Brizar per doz. qts. \$22.00

Do. per bottle \$2.00

Red Curacao Fockink (Genuine) \$22.00

per dozen qts. \$22.00

Do. per btl. \$2.00

Do. per ½ stone btl. \$1.25

Peppermint per doz. qts. \$14.00

Get Freres per doz. qts. \$14.00

Do. per btl. \$1.50

Alcohol of Menthe from Riegles \$0.60

(Lyon) per bottle \$0.60

Benedictine per doz. qts. \$10.00

Do. per pt. btl. \$1.00

Noilly Prat Ver per doz. qts. \$5.00

mouth per doz. qts. \$5.00

Sherry Dry per doz. qts. \$8.50

Assorted Liqueurs from Noilly \$8.00

Prat per dozen quarts \$8.00